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FINANCIAL NEWS AND THE SITUATION

Effect of the March 1 Settlement in Relieving Money Market Strain Here.

HEAVY CALLS INVOLVED

Return of the Railroads and Investment Factors Governing the Change.

By WILLIAM JUSTUS BOIES. This day will be memorable in the financial history of the country as mark-ing the surrender of the railroads by the Government and the putting through of the heaviest, most complicated and most picturesque spring settlement which the banks of the agricultural States have ever had to reckon with. The engagements of the land speculators, which have to be met to-day, break all records and involve such huge aggregate outlays as to make necessary for the country banks to obtain large advances from their correspondents in this city. The effort to finance those large payments has been an important factor in increasing the credit strain at a time when the whole world was seeking accommodation in the United States and is one explanation of the failure of in-terior banks to return to this market the January dividend money which or-dinarily flows back to New York within two or three weeks after the January dividend and interest payments have

Interior Strain.

That return flow of money has not set in and the movement is not likely to be of much moment until the land loans shall have been adjusted and it is known just what the aftermath of that picturesque financing of the grain belt is likely to be. The craze last summer reached record proportions with successive sales of farm lands at constantly mounting prices. As the same farms sometimes changed hands six or seven times within a few weeks the sales were not limited by the number of farms to be sold, but by competitive bidding by speculators on one hand and returned soldlers and other home seekers on the other. The net result has been the largest and most widely explotted and craze that the country has seen, conducted at a price basis which made the total commitments run into the hundreds of millions of dollars. The agricultural States have been accus-tomed for years to settle all such obligations on March 1. Consequently that date has come to be fully as important for the banks of the farming communi-ties as has the January 1 settlement for the great financial institutions of Eu-rope and the United States.

Clear Sailing.

With those engagements out of the way the credit tension will be relieved and the bank position materially im-proved. It will be several days before the bankers can tell just what the total engagements amount to or to what extent they will be forced to extend the loans made for financing the huge account. But that the March settlement has been completed, that nine-tenths of the total engagements of the land craze have been provided for and that one of the most difficult speculative acounts in the history of the Western States has been adjusted means much for the future security of the money market. It has strengthened many weak points and redeved large city banks from the strain of helping interior institutions over a troublesome settlement and materially increased the supply of funds available for commercial borrowers, an achieve-ment of large importance. But it does not mean that all is clear sailing for the money market. On the contrary, the extraordinary showing made by the New York Reserve Bank last week empha-sized the need of further fortifying the bank position and bringing additional pressure to bear in the effort to curtail

loans for unproductive purposes. Essential Loans.

The problem of strengthening the Fed-

eral reserve system is largely a question of gradually reducing the volume of re-discounts secured by Covernment war obligations as collateral. Of the \$2,358, 000,000 rediscounts reported by the twelve reserve banks last week, \$1,525, 000,000 were based on Government bond collateral. It is true that that account has been reduced, representing in part loans to original subscribers to our Goyernment war offerings. Those loans should be paid off when it is possible to do so because, although supported by high grade collateral, they represent fixed investments of a type which the banks ought not to carry when demands from commercial sources are expanding. Total rediscounts are \$549,900,090,000 gree.er than they were a year ago, and if the lending power of the reserve system is to be safeguarded for emergency purposes, as it ought to be, the ratio of the gold base to the credit structure of the country must be materially strengthened. For several years before our paran average gold ratio of nearly 17 per cent. of currency and demand deposits. By September 1, 1919, it had been reduced to about 11% per cent, and the probability is that the figure stands now at scarcely 10 per cent.

Strengthening Reserves.

The country acting as banker for the rest of the world must strengthen its cash position, for the one thing certain is that a gold e abargo cannot be re-stored. Such restoration would be a confession of weakness that American bankers would not consent to make be-cause it would lose us whatever financial prestige we gained during the war. For us to take such action at a time when the money market machinery of the world was disorganized by the war and the crippled nations were looking to us for competent leadership in what is really a grave crisis, would be dishonor-able. We must "pay in gold," as Mr. Vanderlip says, "every foreign creditor who has with us the credit to demand gold," and unless we do so we can never hope to achieve permanent leadership in world finance. The people must do the extra work required to provide goods needed to bring down commodity prices and restore normal living and business abandonment of extravagant practices

Strong Leadership.

It is apparent that the Reserve Board must retain control of the money mar-ket because unless the new rediscount rates be made effective such inflation as shall imperil the country's financial as shall imperil the country's financial safety eacily may occur. It is obvious how this danger may be avoided, because the United States is best equipped of all nations to steer clear of the pitfalls of after war finance. The Wall Street loan account has been reduced and the steek market has been placed on a much safer has a convenience. a much safer basis as a consequence of 1936 the thoroughgoing weeding out of unsafe 100 speculative accounts. In the course of 75% 58% the drastic liquidation that has taken 94% 85 place many speculative excesses, develu-ei during the foverish trading of last 345 225% year, have been corrected. The industrial list has reacted to a price basis on 85% 59% which investment buying of high order 90 34

Seasoned railroad shares, although 102% 93

considerably higher than they were a fortnight ago, are still available at prices amount of credit has been tied up and made to meet the properties. The readjustment, therefore, so far as Wall Street is concerned in proceeding in orderly fashion. The trained specurities market, in which are usuallator is usually quick to turn. He knows a red signal when he sees it, because his success depends on his ability to discern the meaning of price fluctuations and changed sentiment.

Commedity Leans.

The Reserve Board may be expected now to give attention to the commodity loan account and influence such reduction as shall reduce the hazards existing in it. Hundreds of warchouses are filled in the reall-grain as a shall reduce the hazards existing in it. Hundreds of warchouses are filled in the reall-grain and the willingness of administration efficials to assist the new managers in extricating the properties from the tangle that has resulted from t

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE Company		tion as shall reduce the hazards existing in it. Hundreds of warehouses are filled with merchandise and supplies that are selling at relatively the highest price ever touched. Those stocks have been increased of late by car shortage and in ability of shipmers to make deliverses.	The country breathes easier now that the railroads have been returned to their sowners and the Federal authorities are no longer in control of our second great-	Ratirond Lonns. The railroads ought to have sufficient	As a business proposition, therefore, it is highly important that further devel- opment of them should be safeguarded by such rate provisions as shall insure their sustained progress during high
The column The			NSACTIONS IN THE	NEW YORK STOCK	
The column The	100		4,990,945 4,572,981 3,059,750	January 1 to date	41,426,863 24,113,868 25,380,170
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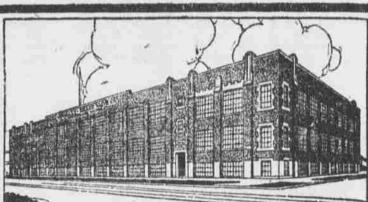
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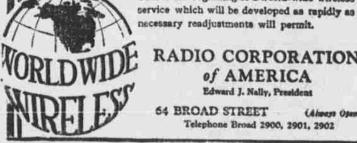
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